

| | | | |
|---|----|--|-----|
| Preface | 5 | The role of the delegate and paying agent in <i>sukuk</i> transactions | 71 |
| Rahail Ali | | Sema Kandemir | |
| Hogan Lovells (Middle East) LLP | | Hogan Lovells International LLP | |
| Part I: Overview of the Islamic capital markets | | Daniel Rankin | |
| An overview of the <i>sukuk</i> market | 7 | Hogan Lovells (Middle East) LLP | |
| Rahail Ali | | | |
| Hogan Lovells (Middle East) LLP | | | |
| The Islamic money market and its relevance to the Islamic capital markets | 21 | Part III: Regulation and standardisation of <i>sukuk</i> | |
| Mark Morris | | <i>Sukuk:</i> standardisation and regulation | 81 |
| Latham & Watkins LLP | | Rahail Ali | |
| | | Hogan Lovells (Middle East) LLP | |
| Part II: Legal and structural anatomy and parties | | Mustafa Kamal | |
| Comparisons and differences between <i>sukuk</i> and conventional products | 35 | Al Yaqoub Attorneys & Legal Advisers in association with Hogan Lovells | |
| Yavar Moini | | | |
| Morgan Stanley | | | |
| Legal and structural anatomy of a <i>sukuk</i> | 51 | Listing <i>sukuk</i> | 91 |
| Rahail Ali | | Roger Fankhauser | |
| Imran Mufti | | Hogan Lovells (Middle East) LLP | |
| Hogan Lovells (Middle East) LLP | | | |
| The role of the SPV issuer | 57 | Part IV: New directions | |
| Manuela Belmontes | | Islamic treasury products: demystifying the <i>tawarruq</i> controversy | 103 |
| Tahir Jawed | | Rafe Haneef | |
| Maples and Calder | | HSBC Amanah Malaysia | |
| | | | |
| | | Equity-linked <i>sukuk</i> | 117 |
| | | Imran Mufti | |
| | | Hogan Lovells (Middle East) LLP | |

Project sukuk _____ 131

Shibeer Ahmed

White & Case LLP

Islamic securitisation _____ 145

Debashis Dey

Stuart Ure

Clifford Chance LLP

Restructuring and _____ 157

buy-back of sukuk

Daniel Rankin

Hogan Lovells (Middle East) LLP

Part V: The road ahead

The future of sukuk: _____ 167

Islamic capital markets

Moinuddin Malim

Mashreq Al-Islami

Glossary _____ 173

About the authors _____ 177